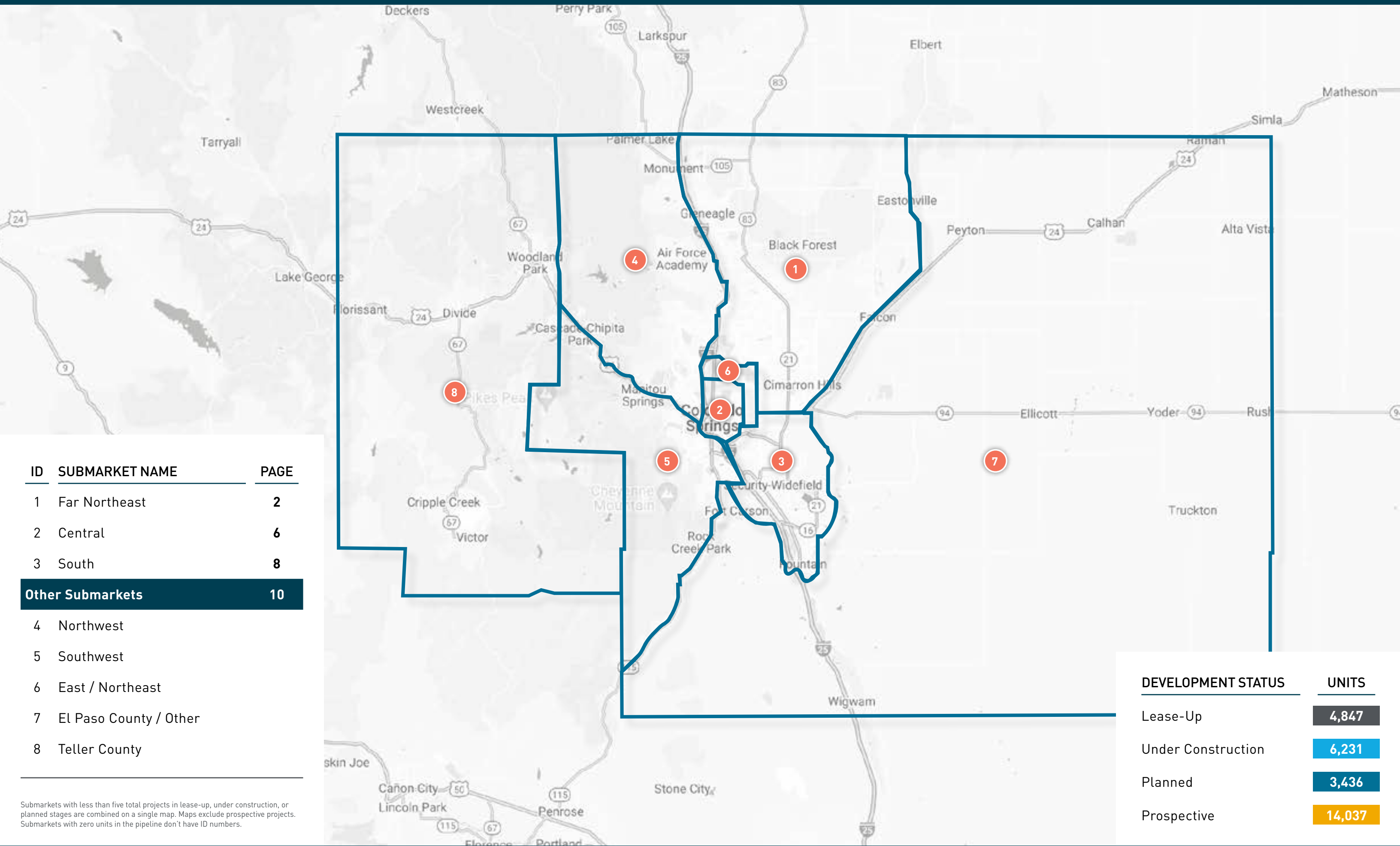


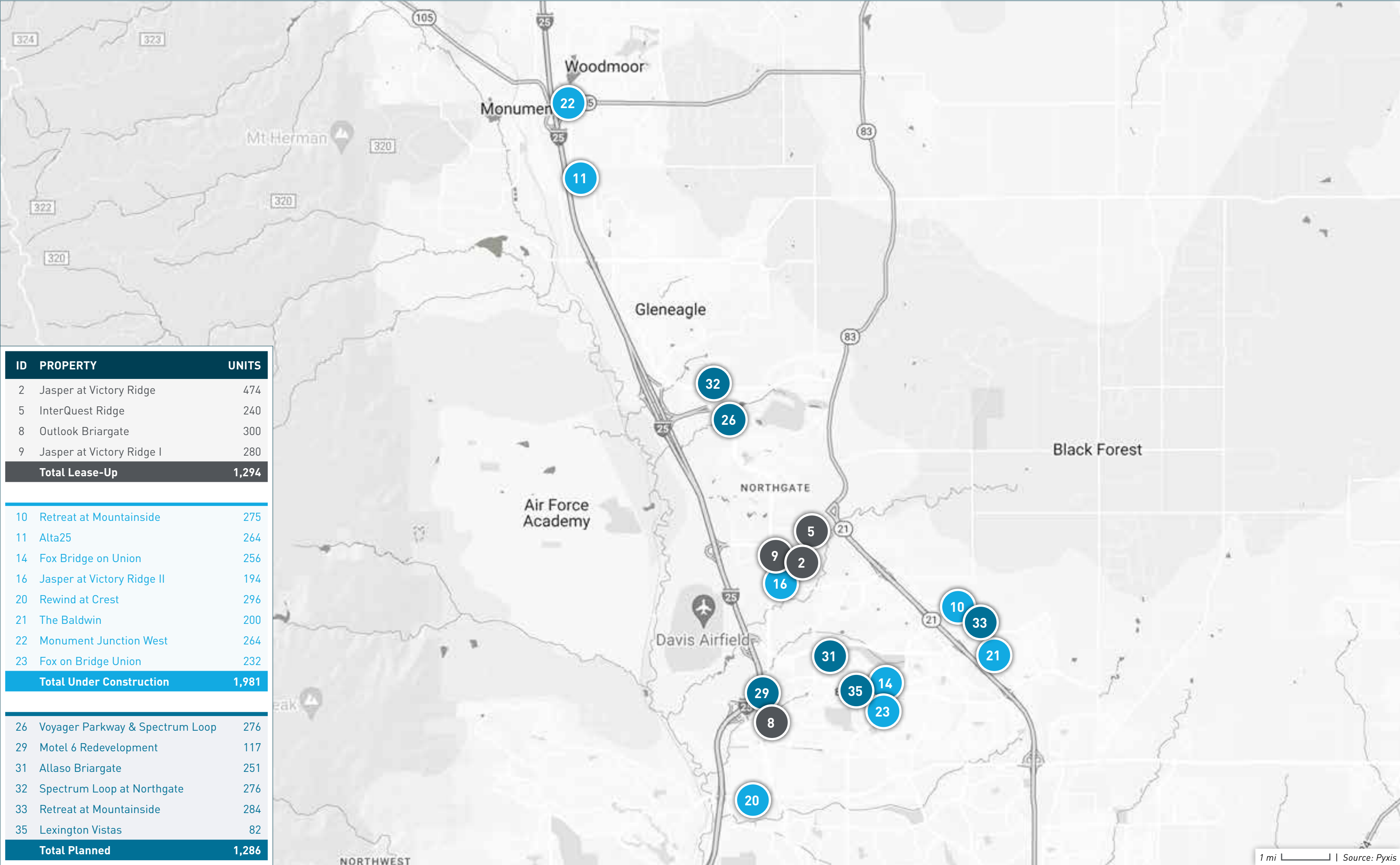
COLORADO SPRINGS | MULTIFAMILY QUARTERLY PIPELINE MAP 4Q23

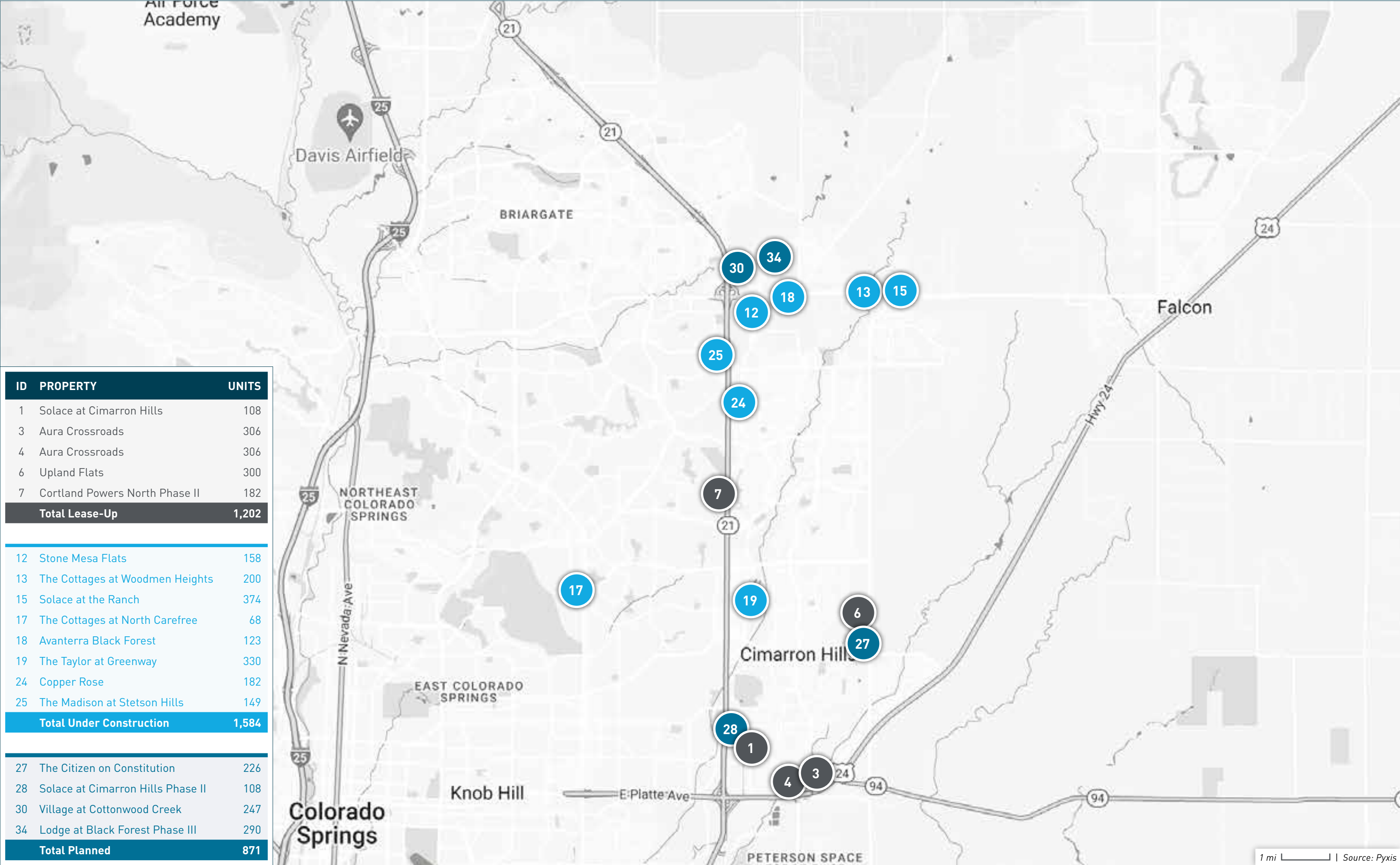


ID	SUBMARKET NAME	PAGE
1	Far Northeast	2
2	Central	6
3	South	8
Other Submarkets		10
4	Northwest	
5	Southwest	
6	East / Northeast	
7	El Paso County / Other	
8	Teller County	

Submarkets with less than five total projects in lease-up, under construction, or planned stages are combined on a single map. Maps exclude prospective projects. Submarkets with zero units in the pipeline don't have ID numbers.

DEVELOPMENT STATUS	UNITS
Lease-Up	4,847
Under Construction	6,231
Planned	3,436
Prospective	14,037





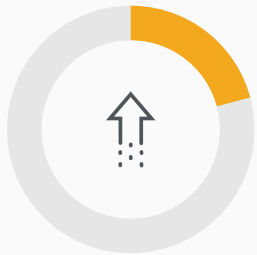
ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Solace at Cimarron Hills	1020 Solace Pond View	Colorado Springs	CO	80915	Lease-Up	108	Far Northeast	03/31/2024	10/01/2023	12/01/2023
2	Jasper at Victory Ridge	10650 Sapphire Falls View	Colorado Springs	CO	80908	Lease-Up	474	Far Northeast	05/31/2024	09/30/2023	
3	Aura Crossroads	900 Meadowbrook Pkwy	Colorado Springs	CO	80915	Lease-Up	306	Far Northeast	12/31/2025	09/01/2023	11/01/2023
4	Aura Crossroads	7010 Crossbuck Point	Colorado Springs	CO	80915	Lease-Up	306	Far Northeast	08/31/2024	09/01/2023	11/01/2023
5	InterQuest Ridge	10945 Shade View	Colorado Springs	CO	80908	Lease-Up	240	Far Northeast	07/31/2024	07/31/2023	02/01/2024
6	Upland Flats	2645 Akers Dr	Colorado Springs	CO	80922	Lease-Up	300	Far Northeast	11/01/2023	05/02/2023	03/01/2023
7	Cortland Powers North Phase II	4637 Asher Heights	Colorado Springs	CO	80917	Lease-Up	182	Far Northeast	02/29/2024	04/01/2023	07/01/2023
8	Outlook Briargate	7940 Brayden Point	Colorado Springs	CO	80920	Lease-Up	300	Far Northeast	12/31/2024	03/15/2023	07/01/2023
9	Jasper at Victory Ridge I	Rose Quartz Heights & Hidden Pool Heights	Colorado Springs	CO	80920	Lease-Up	280	Far Northeast	11/01/2023	01/01/2023	03/01/2023
10	Retreat at Mountainside	Briargate Pkwy & Grand Cordera Pkwy	Colorado Springs	CO	80924	Under Construction	275	Far Northeast	07/01/2025	09/01/2024	11/01/2024
11	Alta25	1320 Herman View Way	Monument	CO	80132	Under Construction	264	Far Northeast	02/28/2025	05/01/2024	07/01/2024
12	Stone Mesa Flats	7044 Tutt Blvd	Colorado Springs	CO	80922	Under Construction	158	Far Northeast	12/31/2024	05/01/2024	06/01/2024
13	The Cottages at Woodmen Heights	Adventure Way & Nevada Lane	Colorado Springs	CO	80908	Under Construction	200	Far Northeast	02/28/2025	04/01/2024	05/01/2024
14	Fox Bridge on Union	Lexington Dr & N Union Blvd	Colorado Springs	CO	80920	Under Construction	256	Far Northeast	11/01/2024	04/01/2024	05/01/2024
15	Solace at the Ranch	7718 E Woodmen Rd	Colorado Springs	CO	80908	Under Construction	374	Far Northeast	10/01/2024	03/01/2024	04/01/2024
16	Jasper at Victory Ridge II	Rose Quartz Heights & Hidden Pool Heights	Colorado Springs	CO	80920	Under Construction	194	Far Northeast	06/01/2024	02/01/2024	03/01/2024
17	The Cottages at North Carefree	3432 Floris Point	Colorado Springs	CO	80917	Under Construction	68	Far Northeast	12/31/2023	02/01/2024	03/01/2024
18	Avanterra Black Forest	6576 White Lodge Point	Colorado Springs	CO	80923	Under Construction	123	Far Northeast	01/31/2025	01/01/2024	02/01/2024
19	The Taylor at Greenway	3131 Greenway Creek View	Colorado Springs	CO	80922	Under Construction	330	Far Northeast	06/30/2024	01/01/2024	03/01/2024
20	Rewind at Crest	6715 Century Crest Point	Colorado Springs	CO	80918	Under Construction	296	Far Northeast	06/30/2024	01/01/2024	04/01/2024
21	The Baldwin	9246 Grand Cordera Pkwy	Colorado Springs	CO	80924	Under Construction	200	Far Northeast	02/29/2024	12/12/2023	02/01/2024
22	Monument Junction West	East Highway 105 & Jackson Creek Pkwy	Monument	CO	80132	Under Construction	264	Far Northeast	10/31/2025		
23	Fox on Bridge Union	8205 North Union Blvd	Colorado Springs	CO	80920	Under Construction	232	Far Northeast	11/30/2024		
24	Copper Rose	5923 Tutt Blvd	Colorado Springs	CO	80923	Under Construction	182	Far Northeast	06/30/2024		
25	The Madison at Stetson Hills	6415 Templeton Gap Road	Colorado Springs	CO	80923	Under Construction	149	Far Northeast	05/31/2024		
26	Voyager Parkway & Spectrum Loop	Voyager Pkwy & Spectrum Loop	Colorado Springs	CO	80921	Planned	276	Far Northeast	03/01/2026	05/01/2025	07/01/2025
27	The Citizen on Constitution	7640 Constitution Avenue	Colorado Springs	CO	80951	Planned	226	Far Northeast	11/01/2024	07/01/2024	08/01/2024
28	Solace at Cimarron Hills Phase II	1020 Solace Pond View	Colorado Springs	CO	80915	Planned	108	Far Northeast		10/01/2023	12/01/2023
29	Motel 6 Redevelopment	8280 Voyager Pkwy	Colorado Springs	CO	80920	Planned	117	Far Northeast			
30	Village at Cottonwood Creek	7629 Country Lane	Colorado Springs	CO	80924	Planned	247	Far Northeast			
31	Allaso Briargate	2505 Dynamic Drive	Colorado Springs	CO	80920	Planned	251	Far Northeast			

Source: Pyxis

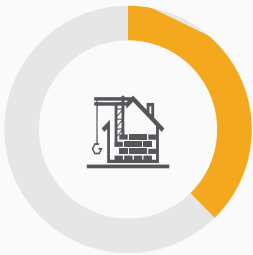
ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
32	Spectrum Loop at Northgate	SEC Spectrum Loop & Voyager Pkwy	Colorado Springs	CO	80921	Planned	276	Far Northeast			
33	Retreat at Mountainside	9570 Grand Cordera Pkwy	Colorado Springs	CO	80924	Planned	284	Far Northeast			
34	Lodge at Black Forest Phase III	7761 Bear Run Point	Colorado Springs	CO	80924	Planned	290	Far Northeast			
35	Lexington Vistas	2845 Parliament Drive	Colorado Springs	CO	80920	Planned	82	Far Northeast			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							8,218				

Source: Pyxis

SUBMARKET AT A GLANCE



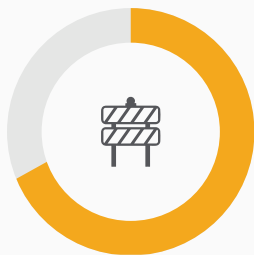
Lease-Up
2,496 Units



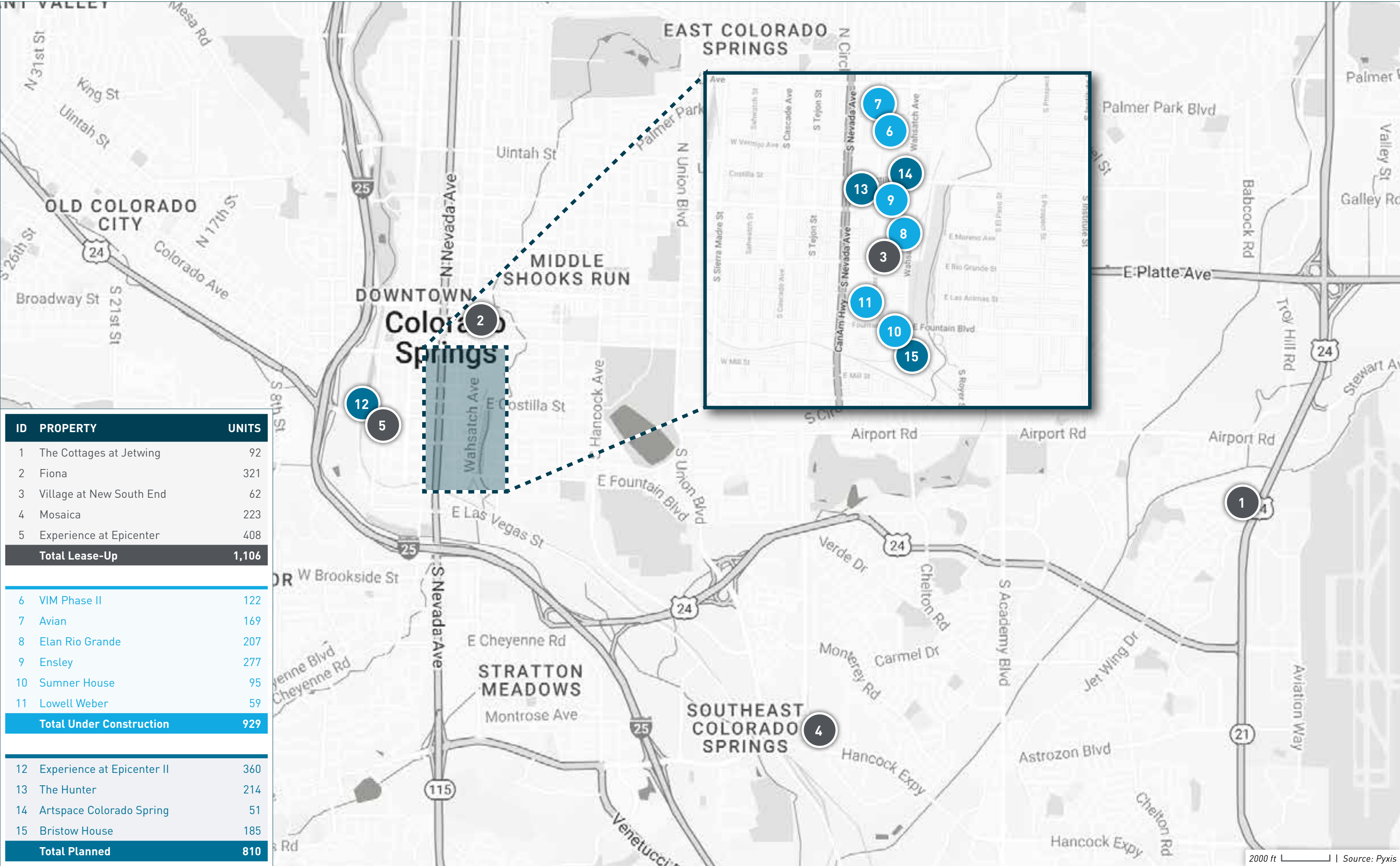
Under Construction
3,565 Units



Planned
2,157 Units

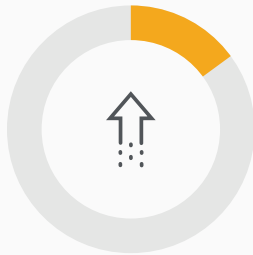


Prospective
6,455 Units

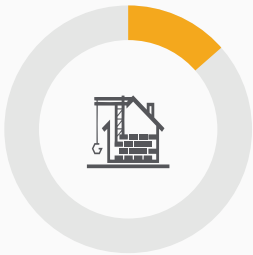


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	The Cottages at Jetwing	991 Ibsen View	Colorado Springs	CO	80916	Lease-Up	92	Central	12/01/2023	09/01/2023	09/02/2023
2	Fiona	400 East Pikes Peak Avenue	Colorado Springs	CO	80903	Lease-Up	321	Central	03/31/2024	08/01/2023	03/01/2024
3	Village at New South End	311 E Rio Grande St	Colorado Springs	CO	80903	Lease-Up	62	Central	11/01/2023	02/01/2023	02/02/2023
4	Mosaica	2335 CoralBell Grove	Colorado Springs	CO	80910	Lease-Up	223	Central	06/30/2024	11/07/2022	12/01/2022
5	Experience at Epicenter	655 South Sierra Madre Street	Colorado Springs	CO	80903	Lease-Up	408	Central	09/30/2024	02/17/2022	01/01/2024
6	VIM Phase II	332 East Vernijo Avenue	Colorado Springs	CO	80903	Under Construction	122	Central	04/30/2024	07/01/2024	08/01/2024
7	Avian	217 South Weber Street	Colorado Springs	CO	80903	Under Construction	169	Central	08/31/2024	04/01/2024	05/01/2024
8	Elan Rio Grande	602 South Wahsatch Avenue	Colorado Springs	CO	80903	Under Construction	207	Central	10/31/2024	02/01/2024	04/01/2024
9	Ensley	501 South Weber Street	Colorado Springs	CO	80903	Under Construction	277	Central	12/31/2023	01/01/2024	02/01/2024
10	Sumner House	335 Victoria Street	Colorado Springs	CO	80903	Under Construction	95	Central	04/30/2024	11/27/2023	
11	Lowell Weber	810 South Weber Street	Colorado Springs	CO	80903	Under Construction	59	Central	01/31/2024		
12	Experience at Epicenter II	127 W Moreno Ave	Colorado Springs	CO	80903	Planned	360	Central	06/01/2026	01/01/2026	04/01/2026
13	The Hunter	225 East Cimarron Street	Colorado Springs	CO	80903	Planned	214	Central	07/01/2025	04/01/2025	05/01/2025
14	Artspace Colorado Spring	315 East Costilla Street	Colorado Springs	CO	80903	Planned	51	Central	09/01/2024		
15	Bristow House	925 Draper Point	Colorado Springs	CO	80903	Planned	185	Central			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,845				

SUBMARKET AT A GLANCE



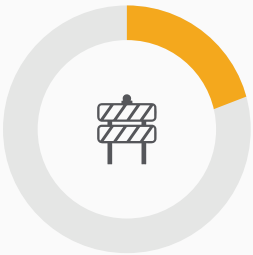
Lease-Up
1,106 Units



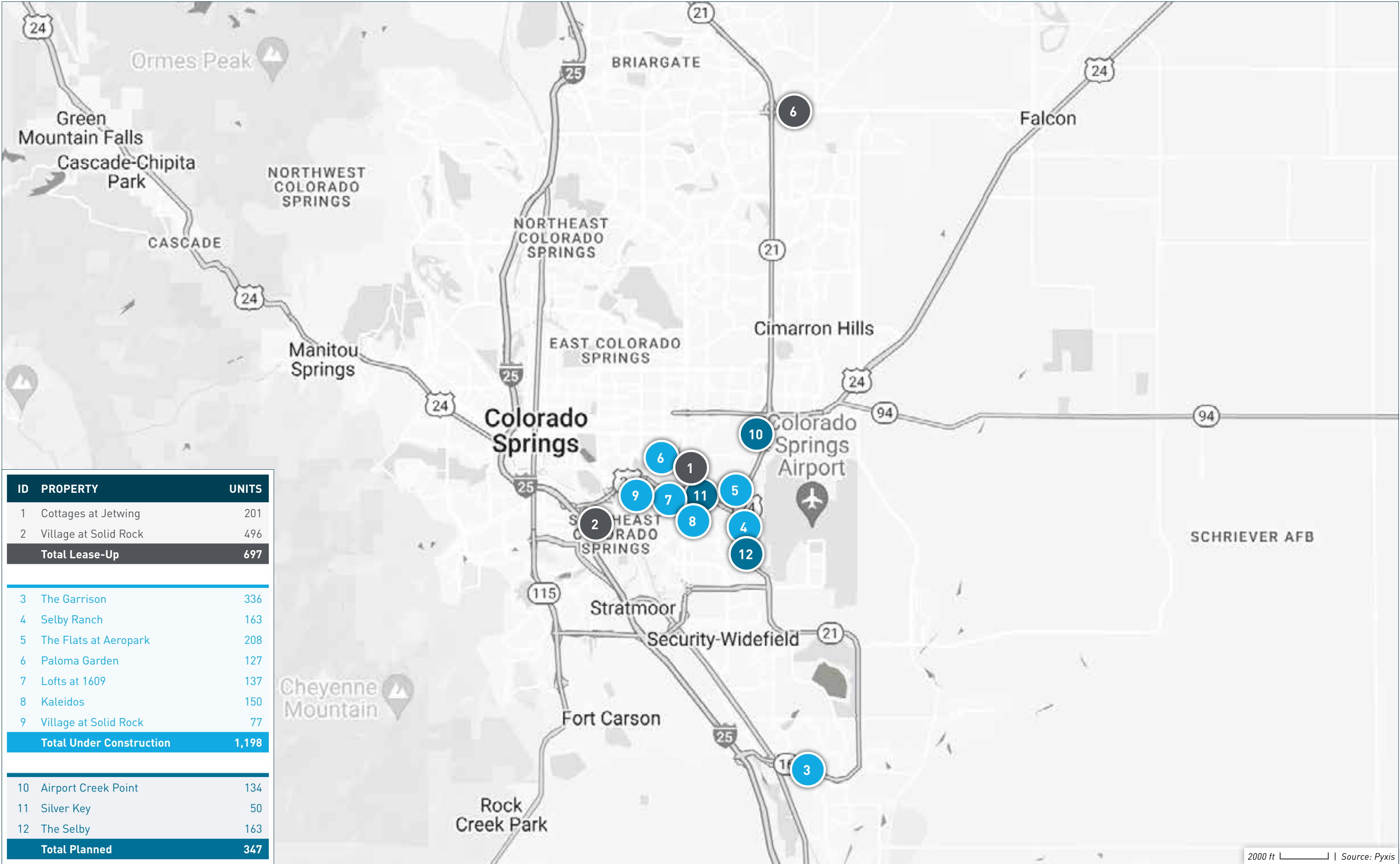
Under Construction
299 Units



Planned
810 Units

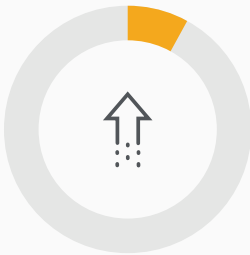


Prospective
2,783 Units

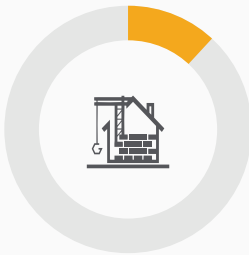


ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Academy Heights	1340 Inverness Drive	Colorado Springs	CO	80910	Lease-Up	201	South	12/31/2023	08/21/2023	
2	Alta Living	2886 South Circle Drive	Colorado Springs	CO	80906	Lease-Up	496	South	08/31/2024	02/18/2022	03/01/2023
3	The Garrison	6519 Sweet Home Grove	Fountain	CO	80817	Under Construction	336	South	06/30/2025	08/01/2024	09/01/2024
4	Selby Ranch	Silver Hawk Ave & Hancock Expy	Colorado Springs	CO	80916	Under Construction	163	South	05/01/2024	01/01/2024	02/01/2024
5	The Flats at Aeropark	4960 Fountain Ford View	Colorado Springs	CO	80916	Under Construction	208	South	07/31/2024	12/11/2023	12/02/2023
6	Paloma Garden	920 South Chelton Road	Colorado Springs	CO	80910	Under Construction	127	South	02/28/2025		
7	Lofts at 1609	1609 Zebulon Drive	Colorado Springs	CO	80910	Under Construction	137	South	01/31/2025		
8	Kaleidos	1750 South Murray Blvd	Colorado Springs	CO	80916	Under Construction	150	South	07/31/2024		
9	Village at Solid Rock	2520 Arlington Drive	Colorado Springs	CO	80910	Under Construction	77	South	12/31/2023		
10	Airport Creek Point	595 Airport Creek Point	Colorado Springs	CO	80916	Planned	134	South	03/01/2024		
11	Silver Key	1575 South Murray Blvd	Colorado Springs	CO	80916	Planned	50	South			
12	The Selby	Hancock Expwy & Silver Hawk Avenue	Colorado Springs	CO	80916	Planned	163	South			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							2,242				

SUBMARKET AT A GLANCE



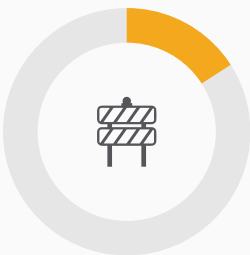
Lease-Up
697 Units



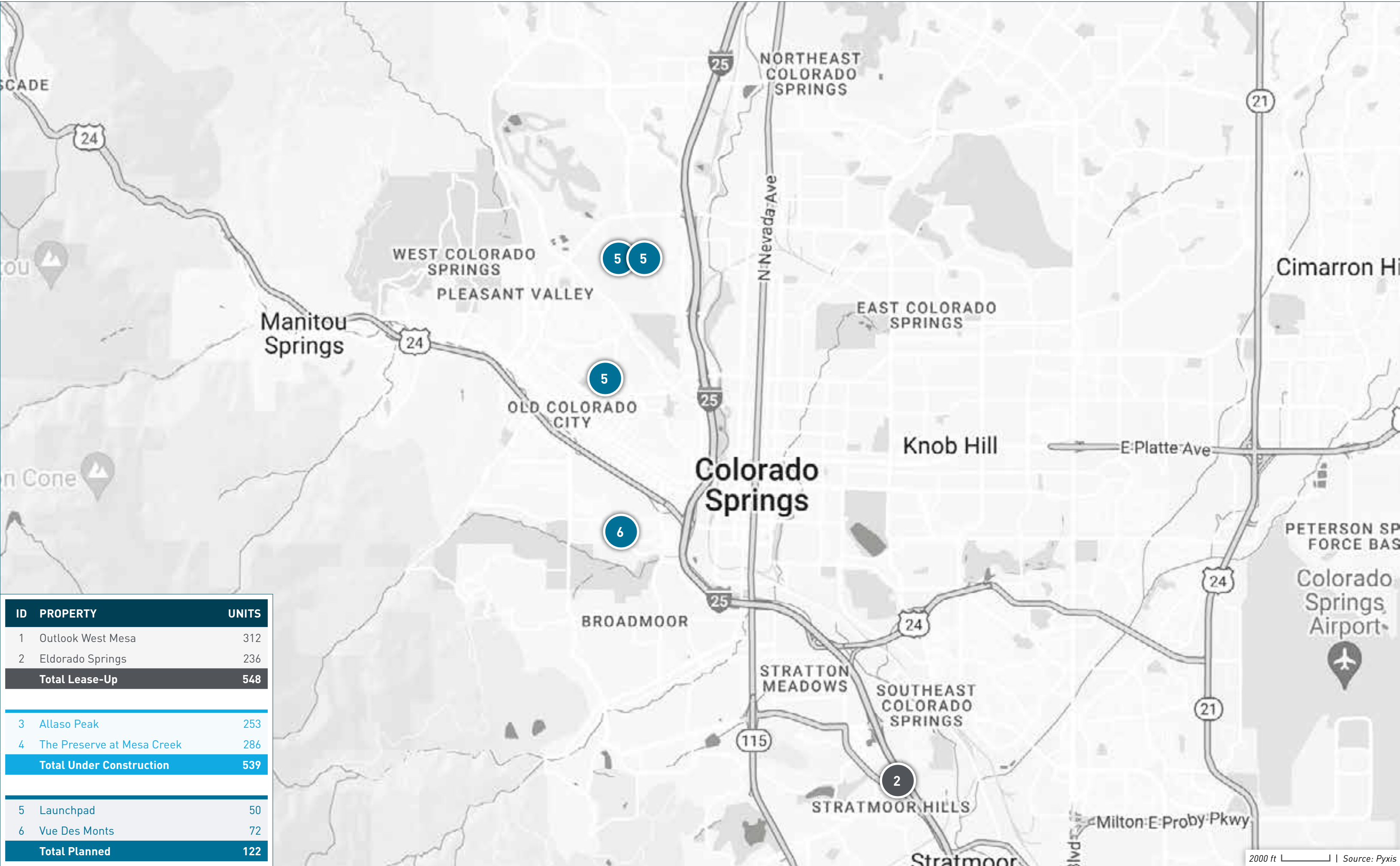
Under Construction
1,198 Units



Planned
347 Units



Prospective
1,961 Units

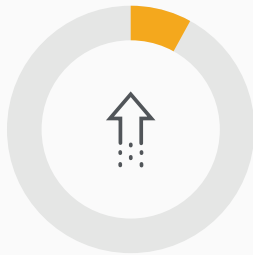


OTHER SUBMARKETS

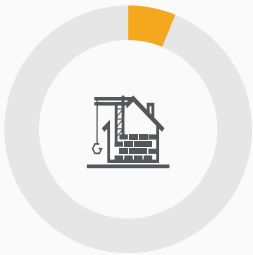
Source: Pyxis

ID	PROPERTY NAME	ADDRESS	CITY	STATE	ZIP	STATUS	UNITS	SUBMARKET	FORECASTED COMPLETION DATE	START OF RENT-UP	FIRST MOVE-IN DATE
1	Outlook West Mesa	3370 Bryson Heights	Colorado Springs	CO	80907	Lease-Up	312	Northwest	03/31/2024	12/08/2022	06/01/2023
2	Eldorado Springs	1810 Eldorado Springs Heights	Stratmoor	CO	80906	Lease-Up	236	Southwest	02/01/2024	08/01/2023	09/01/2023
3	Allaso Peak	2485 Bravery Heights	Colorado Springs	CO	80907	Under Construction	253	Northwest	04/30/2025	06/01/2024	08/01/2024
4	The Preserve at Mesa Creek	1003 West Van Buren Street	Colorado Springs	CO	80907	Under Construction	286	Northwest	09/30/2024	03/01/2024	04/01/2024
5	Launchpad	810 North 19th Street	Colorado Springs	CO	80904	Planned	50	Northwest			
6	Vue Des Monts	NWC Lower Gold Camp Road & West Moreno Avenue	Colorado Springs	CO	80905	Planned	72	Southwest			
TOTAL LEASE-UP, UNDER CONSTRUCTION, AND PLANNED							1,209				

OTHER SUBMARKETS AT A GLANCE



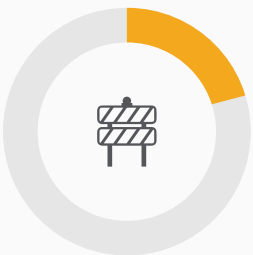
Lease-Up
548 Units



Under Construction
539 Units



Planned
122 Units



Prospective
2,838 Units